



Insured Retirement Institute

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March 30, 2017

The Honorable Luke Messer
U.S. House of Representatives
1230 Longworth House Office Building
Washington, D.C. 20515

The Honorable Mark Pocan
U.S. House of Representatives
1421 Longworth House Office Building
Washington, D.C. 20515

Dear Representatives Messer and Pocan:

The Insured Retirement Institute (IRI) commends you for introducing the *Lifetime Income Disclosure Act*. We appreciate your leadership in the U.S. House of Representatives and your efforts to provide consumers with the information they need to better understand their savings options and make informed decisions about their retirement plans.

Americans today are living longer than any previous generation, making it more and more difficult to be certain their retirement savings will be sufficient to last their lifetimes. IRI research on the outlook of Baby Boomers found this to be a growing concern, with only 23 percent of Boomers confident their savings will last throughout their retirement years. Considering these findings, it is imperative that we help consumers better understand how much lifetime income can be generated from their retirement plans, helping them prepare for a financially secure future.

Since IRI's inaugural research report on Baby Boomers in 2011, the number of Americans over the age of 65 has risen by more than 18 percent. As they move toward retirement, most Boomers have not taken the appropriate steps to plan for their sunset years. However, our 2017 study found that 85 percent of Boomers believe it is important to have a source of guaranteed lifetime income in addition to Social Security.

The *Lifetime Income Disclosure Act* will assist workers in planning for a secure retirement, providing them with an estimate of how much lifetime income can be generated from their existing retirement savings. The estimates will be based on the amount of retirement income they can receive, should they choose to convert their account balances into an insured, guaranteed lifetime income product. By providing retirement plan participants with this information, this legislation will help millions of Americans make sound choices for themselves and their families.

As Congress considers legislation to improve retirement security, we welcome the opportunity to work with you and your staff to advance the *Lifetime Income Disclosure Act*. Please feel free to contact me, or IRI's Vice Presidents of Government Affairs, Kelli McMorrow (202-469-3028) and Paul Richman (202-469-3003).

On behalf of our entire membership, we thank you for your leadership on legislation that will better prepare Americans for a secure and dignified retirement.

Sincerely,

A large, stylized handwritten signature in dark ink, which appears to read "Catherine J. Weatherford". The signature is written over the printed name and title.

Catherine J. Weatherford
President and CEO
Insured Retirement Institute (IRI)